



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Sep 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	100.65		RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (39)
- Stochastic is above 50
- Price is below the daily pivot point USD 101.52
- Technically bearish yesterday, the futures were moving higher on the back of a positive divergence with the RSI, warning resistance levels could be vulnerable in the near-term. However, the RSI has recently made a new low, suggesting upside moves should be considered as countertrend, making USD 109.72 the key level to follow. We maintain our longer-term view that the USD 94.20 low remains vulnerable. The futures have moved lower in the Asian day session having moved higher yesterday, price remains below the EMA resistance band with the RSI below 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 101.52 with the RSI at or below 38 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 109.72 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain technically bearish with the downside move this morning suggesting the USD 99.20 fractal low could come under pressure. However, a new low will create further positive divergences with the RSI, warning we could see a momentum slowdown on a downside breakout, for this reason the futures are not considered a technical sell at this point. We maintain a longer-term view that upside moves should be considered as countertrend at this point.

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